IN THE WORLD OF FINANCE

HEAVY DECLINES, FITFUL RALLIES

Saturday's Short Session Full of Excitement.

WIDEST FLUCTUATIONS

The Week Closed With Big Losses and Little Hope for Next Week.

NEW YORK, Feb. 17 .- For quick ac tion and wide fluctuations today's market was the best of the year, although the dramatic element was entirely condensed into the last half hour. From 11:30 until the closing dealings were on an extremely heavy scale. The open ing was variable but averaged probably 1/4 lower. New York Central, Pennsylvania Railroad and the Steel stocks were the firmest. For the first hour and a half there was a constant dull sag with activity in a comparatively few stocks and with quick declines limited to exceedingly few at a time.

Bank Statement Negative.

The bank statement demonstrating a nominal loss in reserves, turned the market instantly. During the text ten minutes a scramble to cover shorts produced a rally anywhere from 1 to 31/2 per cent. During the next minutes the market crumbled and made by ar the lowest figures of the day. Great Northlowest figures of the day. Great N4rthern preferred reacted at this time 5 per cent, and the general decline was ½ to 4½. Ten minutes before the closing the market began to rally and while nervous, improved on the average to a substantial extent. Some stocks did not rally at all, notably Great Northern preferred. Others rallied 1 to 1½.

Breaks All Along the Line.

The widest fluctuations were in Great Northern preferred and Anaconda. Amalgamated rallied poorly. It got down to 110, from which it rose only fractionally. Union Pacific for a mont broke to 150. Metropolitan Street Railway sold at 117; Brooklyn Rapid Transit at 78%; Colorado Fuel at 60, a maximum loss of 4%. New York Cenmaximum loss of 4%. New York Central sold at 147, and ten minutes later a point higher. St. Paul rallied a full point from the lowest. Reading failed to rally extensively and lost 2% points. Smelting and Refining had a range of over 3 per cent. Distillers' securities lost over 1 per cent. Canadian Pacific rallied until it had substantially no net loss. Northern Pacific closed at the bottom, down 3½. During the last two or three minutes of trading the market fluctuated feverishly, closing wholly irregular. Colorado Fuel rallied 3½, with Metropolitan and some of the other stocks weak at the lowest of the day. Missouri Pacific was perfectly sustained, Missouri Pacific was perfectly sustained, the strongest stock of the list. The bond market was affected nomi-nally only. There was no change in Government bonds.

NEW YORK STOCK MARKET.

[Reported by W. B. Hibbs & Co., 1419 F] street. Members New York Stock Exchange, Chicago Board of Trade, and Washington Stock Exchange.]
Saturday, February 17:

	Harb.	Factor 1	Trans
Amal. Copper11138	215	33034	1101/
Am Copper	114	11078	11079
Am, Car & Foundry, 43% Amer. Locomotive 72	43%	42%	4-94
Amer. Locomotive 72 Amer. Smelting164	72	7034	71 /8
Amer. Smelting of 124	124	199	123
Amor Sugar	1.11	1.40	7.4077
Amer. Smeiting, pt. 124 Amer. Smeiting, pt. 124 Amer. Sugar 141 Atch. T. & S. Fe 89½ Atch. T. & S. Fe, pf. 103 Baltimore & Ohio 110 Brook, Rap. Tran 80½ Canadian Pacific 171 Ches & Ohio 56%	141	140	140%
Atch. T. & S. Fe 891/2	99	89	89
Atch. T. & S. Fe, pf.103	103	103	103
Baltimore & Ohio 110	11014	10916	10956
Brook Dan Than 1917	17.	7743	751/2
Diook, Rap. 11an 8072	81	6072	137
Canadian Pacine171%	111/8	110%	11175
Ches. & Ohio 5678 Corn Products. 18 Chi. Gt. Western. 2134 Chi., M., & St. P. 181 Col. Fuel & Iron. 6474 Col. Southern. 2334	56%	501/4	5514
Corn Products 18	18	18	18
Chi Ct Western 911/	911/	91	21
Chi M Catellinin MA	707	770	17017
Cili., M., & St. P181	191	119	1791/
Col. Fuel & Iron 64%	647%	60	621/4
Col. Southern 331/4	331/4	32	32%
Col. Southern 331/4 Consolidated Gas176	1703	1751/2	
Consolidated Gas116	11004	11079	175%
Dela, & Hudson201	209	201	209
Erie, common 43%	4334	421/2	42%
Erie 1st of 7774	78	7714	77%
Erio 23 mt	71	77.72	20.4
Fire, of processes (1	11	10%	10.74
Erie, 1st pf. 777% Erie, 2d pf. 71 General Electric 170% Illinois Central 1723%	170%	170	170
Illinois Central17234	17234	17236	1723/
Kan City South 2114	213/	2036	2037
Kan. City South. 31% Kan. City South. pf. 61% Louisville & Nash. 147% Man. Elevated 159%	0174	0074	00%
Man. City South., pr. 61%	611/2	601/2	60%
Louisville & Nash147%	148	14614	147
Man. Elevated 15912	15914	15814	15814
Mat Sana Co col	20074	20072	20075
Met. Secs. Co 191/2	10	034	69%
Met, St. Ry	1181/2	11634	116%
M., K. & T., com 3416	341/6	3356	34
M. K & T nf 691/	6017	CSI	6917
Minacuri Dacida 2017	00.72	0072	0072
Missouri Pacine 99%	99-14	981/2	99%
Northern Pacific222	2231/4	21914	219%
Mexican Central 24	2416	235%	2234
National Lead 8514	8514	63	821/
N V Cantrol Mor	7.507	7.42	0075
N V Ont 0 W	14378	144	14194
N. 1., OHL & W 50%			
	10.4	201/4	50%
Norfolk & Western. 871/2	8736	87	50¼ 87
Norfolk & Western. 87% Pacific M S	871/2	87 4654	50% 87
Norfolk & Western. 87% Pacific M. S 4634 Penn R R	87½ 46¾	87 465%	501/4 87 465/8
Norfolk & Western. 87% Pacific M. S	87½ 46¾ 139¾	87 465% 1385%	501/4 87 465/8 1387/8
Norfolk & Western. 87% Pacific M. S	87½ 46¾ 139¾ 98¾	87 465% 1385% 98	501/4 87 465/8 1387/8 981/2
Norfolk & Western. 87's Pacific M. S	87½ 46¾ 139¾ 98¾ 60	87 465% 1385% 98 5814	50¼ 87 46¾ 138¾ 98½ 59
Norfolk & Western. 87% Pacific M. S	87½ 46¾ 139¾ 98¾ 60 137¼	87 465% 1385% 98 581/4	50% 87 46% 138% 98% 59
Man. Elevated 159½ Met. Secs. Co. 69¼ Met. St. Ry. 118½ M., K. & T., com 34½ M., K. & T., pf 69½ Missouri Pacific 99½ Northern Pacific 222 Mexican Central 24 National Lead 85½ N. Y. Central 149% N. Y. Central 149% Norfolk & Western 87½ Pacific M. S. 46% Penn. R. R. 139½ People's Gas. 85½ Pressed Steel Car. 59% Reading 137½	87½ 46¾ 139¾ 98¾ 60 137¼	87 465% 1385% 98 5814 1345%	50% 87 46% 138% 98% 59 134%
Norfolk & Western. 87% Pacific M. S	87½ 46¾ 139¾ 98¾ 60 137½ 57½	50% 87 465% 1385% 98 581% 1345% 553%	50% 87 46% 138% 98% 59 134% 56
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron 327k	327/2	32	32
Rep. St. & Iron. 3278 Rep. St. & Iron. pfd.106 Rock Island, com 2538 Rock Island, pfd. 6438 Sioss-Sheffield S5 Southern Pacific 6578 South Ry 3838 South Ry pfd. 3912 Tenn. Coal & Iron. 15244	3278 106 251/2 643/4 85 653/8 383/8 991/2 1521/4	32 105 25¼ 64¾ 84 64¾ 37½ 99	32 105 251/2 643/4 84 647/8 277/8 99
Rep. St. & Iron. 3278 Rep. St. & Iron. pfd.106 Rock Island, com 2538 Rock Island, pfd. 6438 Sioss-Sheffield S5 Southern Pacific 6578 South Ry 3838 South Ry pfd. 3912 Tenn. Coal & Iron. 15244	3278 106 251/2 643/4 85 653/8 383/8 991/2 1521/4	32 105 25¼ 64¾ 84 64¾ 37½ 99	32 105 251/2 643/4 84 647/8 277/8 99
Rep. St. & Iron. 3278 Rep. St. & Iron. pfd.106 Rock Island, com. 2578 Rock Island, pfd. 6434 Sloss-Sheffield S5 Southern Pacific 6578 South. Ry. 3858 South. Ry. pfd. 9915 Tenn. Coal & Iron. 15212 Texas Pacific 3478	3278 106 251/2 643/4 85 653/8 383/8 991/2 1521/2 341/4	32 105 2514 6434 84 6476 371/2 99 152 335/6	32 105 25½ 64¾ 84 64⅓ 99 152 33¾
Rep. St. & Iron. 3278 Rep. St. & Iron. pfd.106 Rock Island, com. 2578 Rock Island, pfd. 6434 Sloss-Sheffield S5 Southern Pacific 6578 South. Ry. 3858 South. Ry. pfd. 9915 Tenn. Coal & Iron. 15212 Texas Pacific 3478	3278 106 251/2 643/4 85 653/8 383/8 991/2 1521/2 341/4	32 105 2514 6434 84 6476 371/2 99 152 335/6	32 105 25½ 64¾ 84 64⅓ 99 152 33¾
Rep. St. & Iron. 3278	32% 106 25½ 64% 85 65% 38% 99½ 152½ 34¼ 152 43½	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 41¾	32 105 251/2 643/4 84 647/8 277/8 99 152 333/4 42
Rep. St. & Iron. 3278	32% 106 25½ 64% 85 65% 38% 99½ 152½ 34¼ 152 43½	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 41¾	32 105 251/2 643/4 84 647/8 277/8 99 152 333/4 42
Rep. St. & Iron. 3278	32% 106 25½ 64% 85 65% 38% 99½ 152½ 34¼ 152 43½	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 41¾	32 105 251/2 643/4 84 647/8 277/8 99 152 333/4 42
Rep. St. & Iron. 3278	32% 106 25½ 64% 85 65% 38% 99½ 152½ 34¼ 152 43½	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 41¾	32 105 251/2 643/4 84 647/8 277/8 99 152 333/4 42
Rep. St. & Iron. 3278	32% 106 25½ 64% 85 65% 38% 99½ 152½ 34¼ 152 43½	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 41¾	32 105 251/2 643/4 84 647/8 277/8 99 152 333/4 42
Rep. St. & Iron. 3278	32% 106 25½ 64% 85 65% 38% 99½ 152½ 34¼ 152 43½	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 41¾	32 105 251/2 643/4 84 647/8 277/8 99 152 333/4 42
Rep. St. & Iron. 3278	32% 106 25½ 64% 85 65% 38% 99½ 152½ 34¼ 152 43½	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 41¾	32 105 251/2 643/4 84 647/8 277/8 99 152 333/4 42
Rep. St. & Iron. 3278	3278 106 251/2 6484 85 653/4 383/8 991/2 431/4 152/4 431/4 1071/4 477/2	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 49½ 40¾ 106 47	32 105 251/2 643/4 84 647/8 277/8 99 152 333/4 42
Rep. St. & Iron. 3278	3278 106 251/2 6484 85 653/4 383/8 991/2 431/4 152/4 431/4 1071/4 477/2	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 49½ 40¾ 106 47	36 32 105 251/2 643/4 84 277/8 99 152 333/4 1501/8 42 1043/4 411/8 1065/8 47 22
Rep. St. & Iron. 3278	3278 106 251/2 6484 85 653/4 383/8 991/2 431/4 152/4 431/4 1071/4 477/2	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 49½ 40¾ 106 47	30 32 105 25½ 64¾ 84 64¾ 84 27% 99 152 33¾ 41 104¾ 41¼ 106¾ 41¼ 41¼ 41¼ 41¼ 41¼
Rep. St. & Iron. 3278	3278 106 251/2 6484 85 653/4 383/8 991/2 431/4 152/4 431/4 1071/4 477/2	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 49½ 40¾ 106 47	32 105 251/2 643/4 84 647/8 99 152 333/4 1501/8 42 1043/4 411/8 1063/8 47 22 441/2 93
Rep. St. & Iron. 3278	3278 106 251/2 6484 85 653/4 383/8 991/2 431/4 152/4 431/4 1071/4 477/2	32 105 25¼ 64¾ 84 64% 37½ 99 152 33% 41¾ 49½ 40¾ 106 47	30 32 105 25½ 64¾ 84 64¾ 84 27% 99 152 33¾ 41 104¾ 41¼ 106¾ 41¼ 41¼ 41¼ 41¼ 41¼

Reserve, decrease	\$153,650
Less United States, decrease	169,650
Loans, decrease	9,616,600
Specie, decrease	2,384,600
Legal tenders, decrease	848,500
Total deposits, decrease	12,317,800
Circulation, decrease	473,600
Total loans 1	
The banks now hold in excess	of legal
requirements, \$5,789,925, against	\$9,204,4.5
last year and \$27,506,600 two year	rs ago.

PRICE CHANGES FOR WEEK.

		N (2) 1000 40			4.12	
		-		Standard Oil of N. J688 Tenn. Copper 441/2	692	2
Open.	High	Tow !	Tose	Thomas Post 41/2		
Mergenthaler192%	1005/	1011/	101		21	
Tomoton	1.778	19178	121	Trenton Pot. pfd100		
Lanston 10	4-0	14	13/8	Union Copper 1%	11/2	
Greene Copper 27%	2738	26%	26	Union Typewriter 96	99	
Greene Copper rts 23	93	10	Thomas !	Union Type, 1 pfd123	126	
Capital Traction 14656	1465%	14574	145	Union Type, 2d pfd121	124	-
W. Ry. & Elec. pf 831/2	2014	2017	7.40	United Copper 701/2	7134	
			65	United Copper pfd105	110	
W. Rv. & Elec., com. 41%	41.8			Utah Copper 34	35	
Washington Gas 6134			601/2	White Knob Copper3-16		
Telephone 601/2	6114	60	60	White Knob Cop pfd 11/2		
Nat Safe Deposit 189	1901/4	189		BONDS.	178	
Commercial Bank192	192	191	185	Am. S. Fdvs 68 90%	9116	
Traders' Bank196	900	100	190	Am. Writ. P. 5's 8734	88%	
Bank of Wash510				Bethlehem Steel 6s110		
			508			
BONDS.				Cons. Rubber Tire 4s 31		
W. Rv. & Elec 4's 8834	883%	2888	\$734	Eastern Steel 6s 901/2 Inter. Metro. 41/2s 93	911/2	
Petomac Elec. 5's 1051/6	1058/	1051	204	Inter, Metro. 4%8 93	931/2	
				Inter Minkel Co 001/	6427	

Washington Gas 4's .. 1041/6 1043/4 1041/6 104 Prices are for quotation lots only; sales of fractional lots not noted. Highest and lowest prices are for actual sales. The close is the last bid made.

PRICE CHANGES OF WEEK. WASHINGTON STOCK MARKET.

	PRICE	CHANGES OF	WE	EK.	WASHINGTON STOCK MARI	(ET
	Shares.	High	Low.	Close.	Sales Saturday, February 17:	
	11,000 Alli	s-Chalmers Co 24	36 223	2234	Sales Saturday, February 17: Washington Gas Certificates, @117%, 500@117, 200@117, 1,000@117, 30 Capital Traction, 6@146%.	30
1	1,400 Alli	is-Chal. Co., pf 64 al. Copper118	62	62	Capital Traction, 6@1461/2.	offili
1	1,500 Am	Agr. Chem 31	291	30		
J	4,700 Am	. Agr. Chem 31 . Beet Sugar 30	184 27	27	6@89½, 5@89½, 24@89½. Washington Street Railway, com	mon
_	53,800 Am	Car & Fdy 46 Cotton Oil 38	1/2 423	42%	50@41\s, 50@41\s, 50@41, 50@40\d Bank of Washington, 10@510, 10@ Fireman's Insurance, 25@25. Mergenthaler, 10@192\d, 10@192, 191\d, 10@191\d, 10@191\d,	1111011
					Bank of Washington, 10@510, 10@	512.
	29,870 Am	Ice	1/2 441/	441/2	Mergenthaler, 10@19214, 10@192	100
n	26,500 Am	Locomotive 75	38 7014	71%	191%, 10@191%, 10@191%.	
	247.900 Am	Smelting 166	56 1614	16316	Lanston, 50@14, 20@14%, 100@14%,	100@
					After call-Chesapeake & Pot	omac
	2,000 Am	Steel Fdy 12	74 111/	111/2	Telephone, 25@60.	
	56,400 Am	Steel Fdy., pf., 49	36 140	140%	RAIL-ROAD BONDS.	
5	3,600 Am	. Sugar	% 104%	104%	Capital Traction R. R. "s 108; Met. R. R. 5's	117%
_	26,600 Am	Tobacco, pf. 106 Woollen 46 aconda 300 hison 92 hison 106 C. L 166 & O. 114 nok. Rap. Tran. 86 nada Pacific 174 ttral Leather 44	1/2 44	44	Met. R. R. cert. indept., A 101 Met. R. R. cert. ndopt., B 101	111.3
	65.7 Ø Ate	htson 99	2/04/2	89	Met. R. R. cert. ndont., B 101	117
	1,500 Atc	hison, pf103	34 103	103	Cclumbia R. R. 6's	107
d	9,600 A.	C. L165	% 160	160	City and Sab. R. R. 5's 103	201
	69.200 Bro	ok Ran Tran &	16 7514	7954	Anacostia & Potom to 5's 101 The Wash. Ry. & Elec Co. Cs 874	88%
	39,600 Car	ada Pacific174	% 170%	1711/2	MISCELLANEOUS BONDS.	00%
	15,100 Cen	tral Leather 46 tral Leather, pf.107 & O	1/4 42	42	Wash, Gas Co. 4's 104	10434
	2,800 Cen	tral Leather, pr.107	104% 551/	104%	Wash, Gas Cert 116%.	117
	6,000 Chi	Great West 21	% 21	21	U. S. Elec Lt. Deb. In.p. 6's 102% U. S. Elec, Lt. Cert. Ind. 6's 102%	*****
	1,200 Chi	Great West 21 G't W't., pf. B. 38 M. & St. P 184 & Northwest 239 Union Trac 12 Union Trac., pf. 45 C., C. & St. L 105	16 3614	36%	Ches. & Pot. Tel. 5's	*****
h	70,700 C.,	M. & St. P 184	% 178% 1/ 220	179	Wash, Market Co., 1st 6's 103	*****
-	15,800 Chi	Union Trac 12	56 11	1114	N. & W. Steamboat 5's 109	iii
n	6,900 Chi	Union Trac., pf. 45	1/2 421/	43	Bristol Gas and Electric 5's 9	***
n	3,100 C.,	C., C. & St. L105	1/2 1001/4	1001/4	SAFE DEPOSIT AND TRUST STOC	
-	6 300 Col	& Southern 35	14 3914	3274	Nat. Safe Deposit & Trust 188	196
У	3,800 Col.	& So., 1st pf 73	7114	7214	Wash, Loan & Trust	222
1-	3,900 Col.	C., C. & St. L. 105 Fuel & Iron 73 & Southern 35 & So., 1st pf 73 & So., 2d pf 53 & H. C. & I 23	501/	501/6	Security Storage Co 150	160
S	7.500 Con	solidated Gas181	17514	1751/2	Union Trust & Storage 149. Wash, Savings Bank 101	152
d	3,000 Cor	n Products 18	16 1734	17%	Home Savings Bank 245	*****
SA.	13,200 Den	i. & Rio Grand 48	16 4316	43%	Union Savings Bank 27)	LLU
0	21,700 Dist	tilling Secs 58	53	181/2	RAILROAD STOCKS.	
	1,500 D.,	uth, S. S. & At. 20 S. S. & At. pfd. 40	181/2 1/2 37	38	The Wasn. Ry. & Elec. Co. pf 88	146
	63.NON ET16	46	3, 491/	4234	The Wash. Ry. & Elec. Co. com 40%	88%
a	6,000 Eric	2d pfd 78	% 7714 70%		Bristol Gas and Electric 55	5.00000
e	4.300 Fed	e, 2d pfd	36 106	106-	NATIONAL BANK STOCKS.	
n	7 300 (Jon	Elan Co 175	14 170	170	Benk of Washington 508 Metropolitan-Citisens 325	550
-	34,700 Gre	at North. pfd346	1/2 3251/2	327	Central 327	*****
1/2	4,200 Inte	er. Paper 23	72 172 74 22	22	Farmers and Mechanics 325 Second	******
e	2,400 Inte	er. Paper. pfd. 87	84	841/2	Commercial185	160%
e	1,200 Tow	at North. pfd. 346 hols Central	14 31%	32½ 59¼	Cclumbia 275	****
r r	10.100 Kar	1. City & S 33	30%	30%	Capital	18.
0	4,400 Kar	n. C. & S. pfd. 63	% 60%	601/2	Traders' 190	40.
е	3,500 Kni	a Central, pfd. 62 1. City & S	72 63% 37 1401	63%	Traders'	
-	1 1,200 41111	i Enevaled100	"NA 1 1 1 2 2 2 2 2	1.00 70	Nat. City Bank	637%
t	14,500 Met	ro. St. Ry	55 11594	11094	INSURANCE STOCKS.	*****
rı	13 200 Met	S. 1st inc. paid 71	% 69% 7/ 995/	691/4	Firemen's 24%	26
	18,400 Mo.	dcan Central 25 Kan. & Tex 36 K. & T. pfd 71	% 33%	341/2	Franklin	60
	5,000 Mo.	K. & T. pfd 71	681/4	681/2		10
t.	8.300 M18	souri Pacific102	79 98% 34 6734	99%	Pctomac 29	*****
L.	32,200 Nat	Ional Biscuit 70 Ional Lead 88	83	831/2	German American 240	*****
t					National Union 7%	8
y	137,800 N	Y. Air Brake. 160 Y. Central. 153 Y., C. & St. L. 70 Y. O. & W. 53 folk & West. 89	16 1471	1473	Columbia 10 4	11
-	3,900 N.	Y., C. & St. L 70	65	65	Riggs 734	8 6%
t	13,900 N.	Y., O. & W 53	50%	50%	People's 6 k	. 6
d				100%	Colonial 100	115
a -	379,000 Nor	thern Pacific232	14 219	219	TITLE INSURANCE STOCKS.	
r	10.100 Pac	thern Pacific232 lfic Mail49 n. Rallroad142	4 46%	465%	Real Estate Title	4 14
11	134.100 Pen	n. Rallroad142	138%	139%	Washington Title 434	44
d	14,400 Pre	n. Rairroad	1/2 581/	5876	TELEPHONE AND GRAPHOPHON	TE:
š.	1,600 Pre	ssed S. C. pfd,102	1001/4	100%	STOCKS.	
fs	5,000 Rai	Steel S pfd 107	55%	1007	Am. Graphophone com 5	64
C	363,900 Rea	ding142	36 13456	134%	Am. Graphophone pid 01	25%
+	12 500 Por	Iron & Stool 25	20	20	S. P. Service Cor	

1/4	
1/2	RAILROAD BONDS.
	Capital Traction R. R. "s 1085
7/8	Met. R. R. 5's 115
	Met. R. R. cert. indept., A 101
1/2	Met. R. R. cert. ndont., B 101
	Columbia R. R. 6's 115
	Cclumbia R. P. 3's 195
	City and Sub. R. R. 5's 103
34	
	Anacostia & Potomic 5's 104
%	The Wash. Ry. & Elec Co. fs 873
1/2	MISCELLANEOUS BONDS.
3/4	Wash. Gas Co. 4's 104
	Wash. Gas Cert 1167
1/4	U. S. Elec Lt. Deb. In.p. 6's 1025
- 10	U. S. Elec. Lt. Cert. Ind. 6's 1025
弘	Ches. & Pot. Tel. 5's
	Wash, Market Co., 1st 6's 103
	Potomac Electric 5's
14	
74	N. & W. Steamboat 5's 109
S.	Bristol Gas and Electric 5's 91
1/4	SAFE DEPOSIT AND TRUST ST
14	Nat. Safe Deposit & Trust 188
3/8	Wash, Loan & Trust 219
14	Am Security & Trust 28)
	Am becurity & liust

	Security Storage Co 150
1	Union Trust & Storage 149
	Wash, Savings Bank 101
ı	Home Savings Bank 245
9	Union Savings Bank 27)
	RAILROAD STOCKS.
d	Capital Traction Co 145
1	The Wasn. Ry. & Elec. Co. pf 88
ų	The Wash. Ry. & Elec. Co. com., 40%
g	Bristol Gas and Electric 55
9	NATIONAL BANK STOCKS.
1	Benk of Washington 508
4	Metropolitaa-Citisens 325
J	Central 327
H	Farmers and Mechanics 325
A	Second
	Commercial 185
	Cclumbia 275
ı	
	American 179

140	Farmers and Mechanics	325
	Second 1	574
1/2	Commercial	185
1/2	Cclumbia	275
11/4	Capital	
	American	
11/2	Traders'	
34	Lincoln	
	Riags	6 85
1/2	Nat. City Bank	
174	INSURANCE STOCKS	3.
1	Firemen's	24 %
172	Franklin	5)
72	Metropolitan	
11/2	Ccrcoran	
178	Pctomae	
12/4	Aulimaton	440

1	Metropolitan	8.2	- 10
1	Ccrcoran	75	
1	Pctomac		***
1			.000
j	Arlington		***
1	German American	240	***
1	National Union	7.56	N
1	Columbia	10 .	11
1	Riggs		
ł	11.660	1.74	0
1	People's	6 ×	- 6
1	Conmercial	516	- 6
1	Colonial	100	115
1	TITLE INSURANCE STO	CKS.	
1	Real Estate Title	87	
ı	Calmable Dist.		***
l	Columbia Title	334	4
1	Washington Title	434	

232½ 2 49¾ 142 1 101¼	4656		Washington Title	3% 434	
r. 62½ 102 1	581/2	58%	STOCKS.		IE
6034	55%	56	Am, Graphophone com	5	
1423 ₈ 1	32	32	S. P. Service Cor	110	
f107% 1	2536	2514	GAS STOCKS. Washington Gas	- core	
		64%	Georgetown Gas	60.5	6

	5.000	Railway Steel S 601/4	5534	56	Chesapeake & Potomac 6)
		Ry, Steel S. pfd107			Am. Graphophone com 5 Am. Graphophone ptd 8
	363 900	Reading1423/8	19454	1548/	Am. Graphophone nid 8
	12 500	Rep. Iron & Steel 35	30	20	S. P. Service Cor 110
		Rep. I. & Steel, pf107%			GAS STOCKS.
	24 100	Rock Island 27	053/	9517	
1	E 000	Dook Island of co	C43	043/	
1	0,000	Rock Island, pf 66	0447	64%	Georgetown Gas 68
9	2,800	St. L. & S. F., 2d pf. 47	45	45%	
	4,100	St. L. & S. W 261/4	241/4	243/4	Mergenthaler Linotype 191
4	4,500	St. L. S. W., pf 591/4	56%	561/4	Lanston Monotype
ı	7,500	Sloss-Sheff S. & I 89	84	84	
	55,300	Southern Pacific 6814	64%	64 %	Grane Con Conner Co co
					Washington Market
	158,200	Southern R. R 4034	371/2	377/9	Washington Market 10 Nor. & Wash. Steamboat 29
	3,300	Southern R. R., pf 1001/2	99	99	Wash. Steamboat 29
	3,900	Tenn, Coal & Iron 1561/2	152	152	Mitchell Mining 119
	7,700	Texas & Pacific 3534	3356	33%	artenen aining
i	1,600	Third Avenue R R 1351/	124	13414	TOTAL SALES OF WEEK
1	1.500	Tol. St. L. West 3714	202	36	INIAL SALES OF WEEK
d	2.400	Tol. St. L. West., pf. 571/2	E48/	E43/	WASHINGTON EXCH
1	1.000	Union Bag & Paper. 1314	32	04.4	WASHINGTON EXCH
ł	718 400	Union Pacific156%	1.027		
d	2 100	Thit Dy Invest	14944	mark T	
1	2 100	Unit. Ry Invest 9616	33	951/4	Lanston
А	W+100	Unit. Ry. Invest, pf. 91%	90	90	We what at an art of the state

1.600 Third Avenue R. R. 1354 134 1344 1.500 Tol. St. L. West 374 36 26 2.400 Tol. St. L. West pf. 574 54 54 1.000 Union Bag & Paper. 1344 13 13 718,400 Union Pacific 15654 14994 15045	
2.100 Unit, Ry Invest, 984% 95 954/2.100 Unit, Ry Invest, pf. 913/4 90 96 6500 U.S. Cast I. P. & F. 48% 454/2 454/2.100 U.S. Red. & Ref. pf. 67 604/6 61 9.300 U.S. Rubber, 1st pf. 104/4 1084/2 494/2 494/2 475/2.00 U.S. Steel, 94/3 40/3 414/2 44/6 U.S. Steel, 94/3 40/3 414/2 416/2 40/3 40/3 414/2 414	Lanston Shares Washington Gas 2,000 Greene Copper 600 Greene Copper rights 6,450 Washington Ry, & Elec. common. 839 Washington Ry, & Elec. preferred 250 Capital Traction 325 Mergenthaler 80 Telephone 75 Graphophone, common 75 Graphophone, preferred 111 Traders' Bank 65 Commercial Bank 20 Bank of Washington 20 Metropolitan Bank 20 Riggs Bank 10 American Bank 2 Security Storage 16 Firemen's Insurance 25
THE CURP MARKET	N. & W. Steamboat 10

Total BONDS. Washington Gas 4's Washington Ry. & Elec. 4's Washington Gas 4's Washington Gas certificates Columbia R. R. 6's U. S. registered 2's

Total

Am. Light & Trac. pf.
Am. Typefounders pf...
Am. Typefounders pf...
Am. Writing Paper.
Am. Writ. Paper pf.
Bay State Gas.
Bethiehem Steel
Bethlehem Steel ff.
Borden's Cond. Milk
Borden's C. Milk pf...
Boston Cons. Copper.
Brit. Col. Copper.
Buffalo Gas.
Buffalo Gas.

ouglass Copper...
ouglass Copper...
eminion Copper...
lectric Boat
lectric Boat pfd...
lectric Vehicle
lectric Vehicle pfd...

Guanajuato Mining ..

Guanajuato Mining. 5½
Hall Signal 88
Havana Tobacco 27
Havana Tobacco 27
Inter. Rapid Transit. 229
Interborough-Met. 163
Interborough-Met. 633
Interborough-Met. 633
Interborough-Met. 163
Interborough-Met. 163
Interborough-Met. 163
Interborough-Met. 163
Interborough-Met. 163
Interborough-Met. 163
Inter-Mer. Marine pfd. 35½
International Salt 42
Inter. Nickel pfd. 85
International Salt 42
International Salt 42
International Salt 43
International Salt 44
Intern

 Seaboard Co.
 30

 Seaboard Co.
 2d pf.
 60

 Seaboard Co.
 2d pf.
 60

 Standard Milling.
 14

 Standard Oil of N. J.
 688

 Fenn. Copper
 44½

 Frenton Potteries.
 18

 Frenton Pot.
 16

 Julion Copper
 1%

 Julion Typewriter
 96

Inter. Salt 5s.... Inter. Silver 6s... Int. Silver deb 6s Mer. Marine 4½s...

Seaboard 5s...... 991/2 Stand, Milling 5s..... 80

THE CURB MARKET.

Yesterday, Fri. c Bid. Asked. Bid. A 116 120 116 4½ 4½ 4½ 10 10 10 68½ 68½ 68½ 122 125

10 26% 3½ 6¼ 5¾ 91 30 40 231 54½ 95 13½ 88 88

BULLS IN WHEAT HAVE LOST COURAGE

CHICAGO, Feb. 17 .- Considerable hay stances surrounding the market helping them no little. The price showed a loss 40 for for for 231 Co pro 254 2 pro 254 2 pro 255 May 124 1 luly 12 Pro 252 May 36 May 124 Pro 254 May 144 Lay 3 Ri orther decline in that cereal.

Corn and oats were each %c lower.

provisions unse	ettled.			
Following we	ere the	quotat	tions o	m to
day's exchange	1	40000		
Wheat-	Open.	High.	Low.	Clos
May	831/6	835%	8256	82
Corn— May	821/4	821/4	813/8	811
May	4234	431/4	425%	423
July	431/4	431/2	431/8	431
May	2914	29%	2914	291
July	29	291/4	287/8	28
May		15.90	15.70	15.8
May	7.90	7.90	7.82	7.8
May	8.22	8.30	8.20	8.1

COTTON SLUMPED ON BAD

NEWS FROM WALL STREET NEW YORK, Feb. 17.—The cotton market was quiet today and showed no new features of special importance. Trading was light and fluctuations narrow and without any decided tendency. There was some effort made by some of the first through the first first through the first through through the first through the first through through the first through through the first through through through the first through t

HEARD ON 'CHANGE AND STREET

Among the men whose connection with banking in this city has long held the faith and confidence of the community, the late George H. B. White, for more than forty years connected with the Metropolitan Bank, stood in the front In leaving behind him an honored name he left also a worthy successor to take his place in the high regard of the citizens of the District in his son, George W. White, who, since the establishment of the Commercial National Bank in October, 1904, has been the very popular cashier of that institution.

Born in this city in 1879, he early con-nected himself with the Metropolitan Bank, and faithfully served the best in-terests of depositors and stockholders as well in the several positions occupied during the nearly twenty years that marked his career. When the Commer-cial Bank was projected the directors sought his services, and seeing the op-portunitles offered in a wider fierd, he associated himself with them, and his long experience and good judgment have proved a valuable asset to that very uccessful institution.

In his occasional idle moments Mr. GEORGE W. WHITE,

GEORGE W. WHITE,

Well-Known Cashier of the Commercial in recognition or his abinutes in that line. He served for two years as president of the Capital Camera Club and was the first to introduce what is known as "night pictures" in Washington, his picture of the "Capitol at Midnight" having aitracted much attention and favorable comment throughout the country.

While yet a young man he has come to be recognized by his associates and the head of the Commercial too in that no serious and the men at the head of the Commercial too in that no serious and provided that have been steadily emptying their strong boxes into the laps of big speculators and plungers, who have been the chief buyers and supporters of the market at recent fictitious values; and who must now carry the load as best they can. For some time to come the drift of the market will be back to normal conditions.

There is, however, one slight consolation in that no serious and the conviction grows that the boom is over, for the present figures, and the shrewder class of large holders have been steadily emptying their strong boxes into the laps of big speculators and plungers, who have been the chief buyers and supporters of the market at recent fictitious values; and who must now carry the load as best they can. For some time to come the drift of the market will be back to normal conditions.

Money Conditions Well-Known Cashier of the Commercial present figures, and the shrewder class of large holders have been steadily emptying their strong boxes into the laps of big speculators and plungers, who have been the chief buyers and supporters of the market at recent fictitious values; and who must now carry the load as best they can. For some time to come the drift of the market at recent fictious values, and who must now carry the load as best they can. For some time to come the drift of the market at recent fictious values, and who must now carry the load as best they can. For some time to come the drift of the market at recent fictious White has devoted the time to amateur photography and has come to be known

Gas Stock Creates Excitement.

The pyrotechnic movement in Wash-Creeps in this petty pace from day to ngton Gas stock in the early part of the week and its sudden acvance after a long period of depression was the principal topic among the brokers and Troubles of Greene Copper.

The holders of Greene Copper stock heir customers throughout the week. It have had all kinds of amusement durwas recalled that several prominent ing the past week. Mutterings of was recalled that several prominent ing the past week. Mutterings of members of the board had been persistent sellers for some time, and it in rather prematurely closing the books was an open secret that the largest amount of the stock disposed of had was an open secret that the largest amount of the stock disposed of had been for interests closely identified with the company. Then, too, Congress was with us and the time was hardly opportune for a rise, besides which several of the large cities of the country were in the throes of a clamor for reductions in the price of gas, and altogether it looked like a bad time to engineer a bull movement. And to still further confuse matters the recent bears had become most bullishly inclined and were the most vigorous bidders for the stock. It is true the annual elections had recently taken place, but no changes had been made and what little had been given out in the annual report was not enough to account for the upturn. And so the gossips were all at sea.

Generally the movement was attributed and the stock again become and active favorite.

Secure the privileges of the new stock had been for interests closely identified with the new at section of the local sechange. Suddenly, word comes from Boston that the exchange there had been hard to exchange. Suddenly, word comes from Boston that the exchange there had been hard to exchange. Suddenly, word comes from Boston that the exchange there had been hard to exchange. Suddenly, word comes from Boston that the exchange there had been hard to exchange. Suddenly, word comes from Boston that the exchange there had been hard to exchange. Suddenly, word comes from Boston that the exchange there had been hard to exchange. Suddenly, word comes from Boston that the exchange there had been had been had been seiling from 25 to 30 took a plunge downward to 10, and even less in New York, and altogether it began to look as if the new issues only the personal beautiful that a large portion of these downward to 10, and even less in New York, and altogether it began to look as the first of the wissues of new securities are any there will be a successfully placed provided the prices are made sufficiently attractive, but close money to a 5½ per cent basis. Since the first of the weisues of

Generally the movement was att-ib- Purely Personal. ated to large buying orders and brokers hinted mysteriously at big investors that suddenly recognized the value of gas stock, and could not be restrained ated by those who had been recent heavy sellers, and thought to put out some stock on their own account becoming the sellers are the sellers. heavy sellers, and thought to put out some stock on their own account, but becoming frightened, had hastened to recover. And it was hinted that there had been some "leaks" and that it was wise to get aboard promptly before the good news became general.

Treasurer Ham, of the Washington Railway and Electric Company, occalishment to whisper an order over the rails to some well-known broker to secure him a hundred or two shares when the rails seemed to look attractive.

The National Bank of Washington is week. Bowie Chipman really got exthe oldest bank in the District of Cocited about it. umbia. In 1809 citizens of Washington presented a petition to Congress asking or the incorporation of the Bank of on Tuesday last when the news came Washington. It was the first application with the exception of the Pank of Billy Hibbs expressed himself freely. North America at Philadelphia and the Old Virginia was aroused. was made by the bears in wheat, the sunshine and the news and circum-Congress for the incorporation of a bank, and was the first national institution with the exception of the United it out last year around 66 and can afford of %@%c for the day. One of the bear States Bank, to be required by Congress to take it back now five points lower. helps was the quiet selling of May by to furnish at regular intervals a com-Wall Street longs, and the buying of plete report of its affairs to the United July on a scale downward by that in-terest. The bulls in wheat have been closely held by old families and estates buying it because it is a good proposiwhipped thoroughly, and they will attempt to recoup their lost fortunes by vestment, and it rarely comes on the tempt to recoup their lost fortunes by getting out of the May and taking on the July as it sells downward.

Longs at Liverpool sold wheat freely on the Argentine advices that the exportable surplus this year would be at least 115,000,000 bushels. The fact that exporting countries have all commenced to turn their wheat loose will cause a further decline in that eereal.

Corn and of the May and taking on the market. Efforts have been made several times to combine it with other institutions, but the owners tenaciously cling to the time-honored title of the Bank of Washington, which took on the added name of National when it entered the national banking system in 1886. tutions, but the owners tenaciously cling pears at the board. But Mr. Glover al-Washington, which took on the added always ready with the "retort cour

Still Waiting, Still Hoping.

One of the matters that is giving large contingent of the trading public some uneasiness is the persistent weakness in the securities of the Washington Traction and Electric Company. But a short time ago they were booming along finely. The 4 per cent bonds were taken in tremendous quantities by good people, and it really was a shame said some enthusiasts, to have only to pay LONDON MARKET DULL such a ridiculously low price for them 82 when they were really worth par.

Then there was no earthly reason why the preferred stock on a 5 per cent basis should not sell at par and over, and zealous admirers bought as much as they could pay for, and then eagerly sought confident that when they matured the

BELIEVES BULL MOVE HAS RUN ITS COURSE We Buy and Sell

Henry Clews of Opinion That Lower Prices of Stocks Are to Be Expected.

In his weekly letter issued yesterday Henry Clews, the well-known banker, gives expression to somewhat pessimis-tic views. He says:

The tired feeling in the stock mar-ket, which began about a month ago, is daily becoming more pronounced and rapidly developing into a more decided downward tendency. Stocks have been steadily sold by insiders on all good news, this being particularly noticeable since announcement of the copper merger and the increase in Union Pacific dividend. Following both of these events the market became weak and dull, demonstrating that, as usual, their good effect had been fully discounted in advance. The truth is, it is impossible to find a new bull argument which has not already been overdis-counted, and the conviction grows that

slight prospects of any improvement. There is, however, one slight consolate to be recognized by his associates and the men at the head of the Commercial Bank, as a man of sterling lategrity and well equipped for the duties devolving upon him and his future career gives promise of still greater honors and distinction.

Slight prospects of any improvement. There is, however, one slight consolation in that no serious efforts have at any time been made to "bear" it more than a point or two. But the duliness is depressing, and the waiting for something upon him and his future career gives promise of still greater honors and distinction.

Money Conditions Unfavorable.

Among the most adverse features is the monetary situation. There is plentaged in very suitable for really good investments at reasonable prices, as is demonstrated by the freedom with which capital is flowing into real estate and other forms of new enterprise. At the same time the bank reserves at New York are lower than for twenty years at this time, and that at a time when they ought to be strengthening to meet the demands incidental to April It need cause no surprise if we se

"Tomorrow and tomorrow and tomor-

President George T. Dunlop, of the

Capital Traction Company, is an almost daily visitor to the Stock Exchange,

and takes a lively interest in the at-

Wonder if Boston's ears didn't burn

Is there to be a "deal" in Traders'

Some irreverent member will probably

call him grandpa the first time he ap

ways takes a jest in good part and i

George T. Cox, who has recently

brokerage house of Miller & Co., was unfortunate enough in the early par-

of the week to dislocate his shouler blade. The accident, while quite pain-ful and likely to cripple him for some

time, was not serious enough to prevent George from sticking manfully to his post and looking after the best interests of the firm's customers, who have expressed much regret over his misfortune.

FOR AMERICAN STOCKS

LONDON, Feb. 17 .- Trading on the

stock exchange was dull and prices were irregular pending the settlement.

Consols were fairly steady at the lower

teous.

Bank? Walter Hieston says not. He's

some uncomfortable moments in the money market before the next six weeks have expired. Very unusual demands are just now being made upon the money market by the enormous is-sues of new bonds, hence the advance of time money to a 5½ per cent basis.

Labor Situation Threatening.

The labor situation causes some un-easiness, since it is feared that trouble in the coal trade may revive unsettled agitation elsewhere. There are indications, however, that, wiser counsels will prevail between the coal operators and The mine operators which will defer any repetition of for-mer difficulties. General trade continues very large in volume in spite of some weakness in values, and the development of new enterprises is keeping unusually active all forms of constructive work. How much further the ex-To all of which the trading contingent devoted itself assiduously in circulating with many wise nods and shakes of the head as to how much they could tell if they were not afraid of violatin confidences. On Thursday, when the price was raided quite seriously, some further explanations were needed, but the rumor mongers were not inclined to voice their opinions as freely, and the close of the week shows matters about as at the beginning, with a few buyers sadder, but not wiser men.

An Honored Landmark.

The National Bank of Washington is the oldest bank in the District of Co
a hundred or two shares when the price production has overtaken consumption no one car foretell; but signs of overproduction are already showing themselves in the copper industry, where prices are receding, and in other departments of industry there are signs of a climax having been reached. Nevertheless, trade activity is general and any slight recession in prices would quickly revive a temporary cessation in demand. Pig iron production is still running at high record figures, and an enormous demand is reported for nearly all classes of fron production is still running at high record figures, and an enormous demand is reported for nearly all classes of fron production is still running at high record figures, and an enormous demand is reported for nearly all classes of fron production is still running at high record figures, and an enormous demand is reported for nearly all classes of fron production.

Will I get my rights on Greene Copper? has been the burning question of the week. Bowie Chipman really got explored. pansion in the nation's plant will conmild, so the absence of this protection has been less felt than desired.

TAKES RIDE ON CAR FENDER.

Stepping from a northbound car at Fourteenth and U streets northwest, George Curzon, thirty-six years old, landed on the southbound tracks and was picked up by a swiftly moving car He was bounced up and down severa times and received slight injuries. When the car was stopped and he stepped from the fender, Curzon was suffering greatly from nervous shock, but refused to go to any hospital.

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